



DANIA HEIGHTS | 37 SW 14TH STREET | DANIA BEACH, FL 33004

OFFERING SUMMARY

Assessor's Parcel Number(s)	5142-03-10-5890
Price	\$4,250,000
Price per Unit	\$212,500
Price per Rentable Square Foot	\$343.46
Cap Rate	6.17%

SITE DESCRIPTION

Number of Units	20
Number of Buildings	1
Number of Stories	2
Year Built	1970
Rentable Square Footage	12,374 SF
Lot Size	0.37 Acres



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent, is pleased to offer for sale Dania Heights (herein referred to as "The Property"), a 20-unit garden-style apartment building situated adjacent to Federal Highway (US-1) in the highly desirable East Dania Beach submarket of South Florida.

Dania Heights consists of a two-story, garden-style apartment building located at 37 SW 14th Street, comprised of 20 units constructed in 1970 of concrete block with painted stucco exterior. This offering also allows an investor the opportunity to purchase a contiguous three-bedroom, two- and one-half bathroom single-family residential home located at 25 SW 14th Street which was constructed in 1952 of concrete block with painted stucco exterior. The property includes 12,374 square feet of living area which sits on a large 16,303 (0.37 acre) square foot lot according to the Broward County Property Appraiser. The property has a flat build up roof with new metal mansard and was recently resealed with silicone. The entire property has been completely renovated with updated electrical and PVC plumbing.

Amenities include 100 percent fully renovated units with new kitchens, bathrooms, vinyl flooring, granite countertops, stainless steel electric appliances, coin laundry machines, fenced in pool with new pump, outdoor LED lighting and security cameras, gated private courtyard, individual hot water heaters, central air conditioning and wall-units. The parking lot was also recently resealed and has a total of 23 parking spaces with an additional 12 tandem spaces. The 40/10-year recertification was recently completed in 2021.

The unit mix consists of (10) one-bedroom apartments with an average in-place rent of \$1,683, (Nine) two-bedroom and one-bathroom apartments with an average in-place rent of \$1,883, and (One) two-bedroom and two-bathroom apartment with an in-place rent of \$1,900. Nearly 75 percent of the units have lease renewals before the end of 2024, which creates an excellent opportunity to renovate and increase rents. The current average in-place rent is \$1,784, which is approximately 15 percent below the market average rent of \$2,055.

Dania Heights is located just West of Federal Highway and North of Sheridan Street. The Property is south of the Fort Lauderdale-Hollywood International Airport, Port Everglades, Dania Pointe and The Casino at Dania Beach. The property is also located just West of Hollywood Beach and Broadwalk. Due to the major employment and retail hubs in the area it provides constant occupancy and consistent rental growth. A new owner will benefit from both core fundamentals.



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INVESTMENT HIGHLIGHTS

- Rare Unit Mix of 50 percent Two Bedroom Apartments
- 100 percent of units have been fully renovated
- Option to purchase adjacent three-bedroom single-family home
- Adjacent to Federal Hwy (US-1) and minutes from Hollywood Beach
- Less than two miles from Fort Lauderdale Int'l Airport, Port Everglades, Dania Beach Casino, Young's Circle & Dania Pointe



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